

A BILL TO BE ENTITLED  
AN ACT

To amend Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, so as to change the time for the delivery of a notice of the initiation of foreclosure proceedings; to provide for an opportunity, prior to foreclosure, for a debtor to cure a foreclosure and bring the debt current by making all past due payments along with any late fees and charges; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, is amended by revising Code Section 44-14-162.2, relating to sales made on foreclosures under the power of sale, mailing or delivery of notice to debtor, and procedure, as follows:

"44-14-162.2.

(a) Notice of the initiation of proceedings to exercise a power of sale in a mortgage, security deed, or other lien contract shall be given to the debtor by the secured creditor no later than ~~30~~ 90 days before the date of the proposed foreclosure. Such notice shall be in writing, shall include the name, address, and telephone number of the individual or entity who shall have full authority to negotiate, amend, and modify all terms of the mortgage with the debtor, and shall be sent by registered or certified mail or statutory overnight delivery, return receipt requested, to the property address or to such other address as the debtor may designate by written notice to the secured creditor. The notice required by this Code section shall be deemed given on the official postmark day or day on which it is received for delivery by a commercial delivery firm. Nothing in this subsection shall be construed to require a secured creditor to negotiate, amend, or modify the terms of a mortgage instrument; provided, however, that during the 90 day notice period, the debtor shall have the right to cure the foreclosure by paying the creditor the full amount of past

27 due payments along with any late fees and charges so as to bring the debt current. In the  
28 event that the debtor tenders such past due sums and late fees and charges, the creditor shall  
29 not proceed with foreclosure and shall permit the debtor to resume making payments under  
30 the terms of the contract.

31 (b) The notice required by subsection (a) of this Code section shall be given by mailing  
32 or delivering to the debtor a copy of the notice of sale to be submitted to the publisher."

## 33 **SECTION 2.**

34 All laws and parts of laws in conflict with this Act are repealed.